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AUG 3 1992

Issue 92-148

July 31, 1992
U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SMALL BUSINESS INITIATIVES

The Commission has published two releases regarding its small business initiatives under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Trust Indenture Act of 1939.

The first release announces (1) revisions to the Regulation A exemption and the Rule 504 exemption in Regulation D from the registration requirements of the Securities Act; (2) a codification of a definition of "small business issuer"; and (3) establishment of a registration and reporting system for small business issuers under the Securities Act and the Exchange Act. (Release Nos. 33-6949; 34-30968; 39-2287)

The second release contains as proposals for public comment a number of additional small business initiatives including (1) revisions to informational and other requirements of Regulation D; and (2) a new transitional format for registration and reporting for certain small business issuers. (Release Nos. 33-6950; 34-30969; 39-2288)

Comments should be referred to File No. S7-28-92, submitted in triplicate and addressed to Jonathan G. Katz, Secretary, U. S. Securities and Exchange Commission, 450 Fifth Street, N. W., Washington, D. C. 20549.

FOR FURTHER INFORMATION, CONTACT: Richard K. Wulff at (202) 272-2644.

INVESTMENT COMPANY ACT RELEASES

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until August 24 to request a hearing on an application filed by Connecticut General Life Insurance Company, CG Variable Annuity Separate Account (Variable Account) and CIGNA Securities for an order pursuant to Section 6(c) of the Investment Company Act. The order would grant exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Variable Account funding individual and group flexible premium deferred annuity contracts. (Rel. IC-18870 - July 28)

HAWAII PACIFIC FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Hawaii Pacific Fund, Inc. has ceased to be an investment company. (Rel. IC-18871 - July 28)

THE TURKISH GROWTH FUND, INC.

A notice has been issued giving interested persons until August 24 to request a hearing on an application filed by The Turkish Growth Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18872 - July 28)

COLONIAL/HANCOCK LIBERTY SEPARATE ACCOUNT (811-5322)

A notice has been issued giving interested persons until August 24 to request a hearing on an application filed by Colonial/Hancock Liberty Separate Account for an order under Section 8(f) of the Investment Company Act declaring that the Applicant has ceased to be an investment company. (Rel. IC-18873 - July 29)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Depository Trust Company has filed a notice of a proposed rule change (File No. SR-PHILADEP-92-01) under Rule 19b-4 of the Securities Exchange Act relating to a fee revision. The rule change is effective on filing pursuant to Exchange Act Rule 19(b)(3)(A). Publication of the proposal is expected in the Federal Register during the week of July 27, 1992. (Rel. 34-30970)

ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ALLIED WASTE INDS INC PETROTECH INTL LTD	COM 13D	7/10/92	1,054 10.2	01958930 0.0	NEW
ANDROS INC WALSH GREENWOOD & CO ET AL	COM 13D	7/21/92	296 6.9	03452810 5.6	UPDATE
BARRYS JEWELERS INC NEW BLUM DAVID	COM 13D	6/30/92	1,631 15.8	06889110 18.1	UPDATE
BARRYS JEWELERS INC NEW BURMAN TERRY L ET AL	COM 13D	6/30/92	279 2.8	06889110 4.6	UPDATE
BARRYS JEWELERS INC NEW FOX GERSON I	COM 13D	6/30/92	1,706 16.5	06889110 20.4	UPDATE
BOONTON ELECTRS CORP SIDCO INVMNTS	COM 13D	7/23/92	139 N/A	09925710 N/A	UPDATE
E-2 SERVE CORP DLJ BRIDGE FINANCE	COM 13D	7/18/92	14,213 100.0	26932910 0.0	NEW
ENVIRONMENTAL DIAGNOSTICS IN LINDLEY W CLARKE	COM PAR \$0.15 13D	7/20/92	178 5.1	29390740 5.2	UPDATE
GRC INTL INC CILLUFFO FRANK J A ET AL	COM 13D	7/24/92	1,539 17.4	36192210 17.2	UPDATE
HALL FRANK B & CO INC RELIANCE FINANCIAL SVCS CORP	COM 13D	7/24/92	76,977 100.0	40589110 100.0	UPDATE
IMATRON INC PASCO CORP	COM 13D	6/ 2/92	0 0.0	45290610 13.5	UPDATE
LAMSON & SESSIONS CO GAMCO INVESTORS INC ET AL	COM 13D	7/24/92	1,126 8.5	51369610 7.5	UPDATE
LWAY PRODTNS BROWN HAROLD ET AL	COM 13D	7/15/92	25,154 45.6	55078710 43.8	UPDATE
MMR HOLDING CORP TERIBE LTD ET AL	COM 13D	7/23/92	3,007 53.0	55310010 51.1	UPDATE
MARKETING SYS AMERICA INC BRECHER NICHOLAS M	COM 13D	7/16/92	3,617 50.0	57060810 40.9	UPDATE
MECHANICAL TECHNOLOGY INC MASCO CORP	COM 13D	7/28/92	0 0.0	58353810 N/A	UPDATE
NATIONAL REGISTRY INC MONS ROBERT E	COM 13D	7/15/92	1,150 5.5	63799810 5.5	UPDATE
NORTH AMERN NATL CORP LAURENTIAN GROUP CORP ET AL	COM 13D	7/22/92	837 25.3	65704210 25.3	UPDATE
RAPITECH SYS INC DAVIS J MORTON ET AL	COM 13D	7/ 8/92	1,815 23.8	75381010 20.3	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
RAPITECH SYS INC DAVIS J MORTON ET AL	COM	7/ 8/92	1,815 23.8	75381010 20.3	UPDATE
SL INDS INC THOMAS WILMER J JR ET AL	COM	7/27/92	437 6.7	78441310 5.6	UPDATE
SURETY CAP CORP STANDARD INDEMNITY CO ET AL	COM	12/ 2/91	1,000 5.0	86866610 0.0	NEW
TELLUS INS INC WESSELS ROBERT J	COM	7/ 2/92	1,180 6.1	87968110 8.4	UPDATE
VARITY CORP GAMCO INVESTORS INC ET AL	PFD I-A CV\$1.3	7/24/92	2,831 24.0	92299250 25.0	UPDATE

SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, N.W., Room 1024, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Control Data Corporation	July 31, 1992	Rule 16b-3(b), and Rule 16b-3(c)(1)

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COMMISSION ANNOUNCEMENTS

SECTION 16 LETTER INDEX BY SUBJECT MATTER

The Division of Corporation Finance has released an index organizing by subject matter Section 16 letters issued through July 31, 1992. The index is updated on approximately the first day of every month and copies of it may be obtained by writing to, or by making a request in person at the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS ON APPLICATION BY ARTHUR ROSS REMANDED TO NASD

The Commission has remanded to the NASD an appeal by Arthur H. Ross of New York City, New York. Ross seeks relief from the NASD's denial of his application to perform supervisory functions and to become a principal in the firm that employs him, First New York Securities Co. The application was necessitated by a 1985 Commission order which barred Ross from acting in such capacities, but providing that he could apply to become so associated after three and one-half years.

The Commission explained that its policy has been to look favorably on applications for re-entry after the prescribed time unless "new" adverse information has come to light. The NASD did point to some new information, i.e., the fact that, subsequent to the Commission order, the New York Stock Exchange suspended Ross for the same three and one-half years, citing violations not covered by the Commission order. However, the Commission found that in denying Ross' request the NASD may have given undue weight to the 1985 Commission order, contrary to the Commission's policy regarding the treatment of a conditional bar. Because the NASD's decision did not reflect the extent to which, as required, its conclusion was based on circumstances in addition to those which led to the conditional bar order against Ross, the Commission remanded the matter and directed the NASD to focus on new information, not the original misconduct. (Rel. 34-30956)

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